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Weekly Cotton Market Review

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

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Average quotations were 33 points lower than the previous week, according to the USDA, Agricultural Marketing Service’s Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, uniformity 81.0-81.9) in the seven designated markets averaged 73.69 cents per pound for the week ending Thursday, February 15, 2018. The weekly average was down from 74.02 last week, but up from 73.46 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 74.24 cents Friday, February 9 to a low of 72.91 cents Thursday, February 15. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended February 15 totaled 54,051 bales. This compares to 39,562 bales reported last week and 61,030 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 1,394,763 bales compared to 1,301,741 bales the corresponding week a year ago. The ICE May settlement prices ended the week at 76.77 cents, compared to 77.63 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
9-Feb	77.18	75.68	75.68	73.75	72.75	71.93	72.68	74.24
12-Feb	76.95	75.45	75.45	73.75	73.00	71.70	72.45	74.11
13-Feb	76.88	75.38	75.38	73.50	72.75	71.63	72.38	73.99
14-Feb	76.10	74.60	74.60	72.75	72.00	70.85	71.60	73.21
15-Feb	76.27	74.77	74.77	70.75	70.00	71.52	72.27	72.91
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
9-Feb	79.43	77.43	77.43	75.50	74.75	75.93	81.58	77.44
12-Feb	79.20	77.20	77.20	75.50	75.00	75.70	81.35	77.31
13-Feb	79.13	77.13	77.13	75.25	74.75	75.63	81.28	77.19
14-Feb	78.35	76.35	76.35	74.50	74.00	74.85	80.50	76.41
15-Feb	78.52	76.52	76.52	72.50	72.00	75.52	81.17	76.11
Futures Settlement							Far Eastern A Index 1/	
Date	Mar-18	May-18	Jul-18	Oct-18	Dec-18	Mar-19	Current	
9-Feb	76.68	77.63	78.58	76.20	75.52	75.83	87.40	
12-Feb	76.45	77.45	78.44	76.29	75.74	75.93	87.55	
13-Feb	76.38	77.40	78.42	76.64	75.87	76.07	87.35	
14-Feb	75.60	76.97	78.00	76.40	75.64	75.85	87.35	
15-Feb	75.41	76.77	77.76	76.26	75.49	75.84	86.85	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
9-Feb	477	0	0	3,549	8,475	132	0	0
12-Feb	0	0	0	5,848	3,916	700	0	0
13-Feb	0	0	0	4,116	3,785	650	0	0
14-Feb	1,965	323	0	4,843	5,610	400	0	0
15-Feb	0	0	0	4,233	4,136	893	0	0
Weekly Totals	2,442	323	0	22,589	25,922	2,775	0	0

Sources: USDA, AMS, Cotton and Tobacco Program, 1/ Cotlook



Southeastern Markets Regional Summary

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Spot cotton trading was slow. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were weak. Trading of CCC-loan equities was inactive.

Mostly overcast conditions prevailed across the entire Southeast region during the period and variable daytime high temperatures were observed in the upper 50s to mid-70s most of the week. A band of thunderstorms brought heavy rainfall to areas throughout Alabama, the Florida panhandle, and portions of south Georgia over the weekend. Rainfall totals measured from 1 to 4 inches in most areas, with locally heavier downpours of as much as 10 inches observed in the Florida panhandle. Around one-quarter of an inch to one inch of precipitation was received throughout the central Carolinas and Virginia, with heavier accumulations observed along the Atlantic coastal areas. According to the U.S. Drought Monitor, moderate, severe, and extreme drought conditions were reduced or eliminated from Virginia to the Gulf Coast as a result of widespread two-week rainfall totals of 4 to 8 inches across the region. Fieldwork was at a standstill, due to wet conditions in most areas. Ginning was winding down. Most remaining gins were operating on gin days as they waited to receive the final modules from producers.

Textile Mill

Domestic mill buyers inquired and purchased a moderate volume of color 41, leaf 4, and staple 35 and 36 for June through October delivery. Mill buyers also inquired for a moderate volume of color 31, leaf 3, and staple 36 for April through July delivery. Yarn demand was moderate. Most mills operated five to seven days. Some domestic cotton shippers reported delays and scheduling difficulties delivering cotton to mills as truckers adjust to the recent federal mandate requiring most long-distance truck drivers to use electronic logging devices, which track their drive time and hold them in more rigid compliance with regulations.

Demand through export channels was moderate, but had improved as ICE futures trended lower. Agents for mills in Bangladesh and Vietnam inquired for a moderate volume of color 31, leaf 3 and 4, and staple 35-37 for nearby shipment. Representatives for mills in India and Pakistan inquired for a moderate volume of color 41, leaf 4, and staple 36 for nearby shipment. Inquiries for low mike cotton have increased throughout the Far East as mills run production tests to determine how these qualities will perform in plants.

Trading

- Mixed lots containing color mostly 31 and 41, leaf 2-5, staple 34-38, mike 43-49, strength 28-30, and uniformity 80-82 sold for around 78.50 cents per pound, FOB car/truck (Rule 5, compression charges paid, 30 days free storage).
- A moderate volume of color 31, 41, and 51, leaf mostly 3 and 4, staple 36-38, mike 40-49, strength 27-29, and uniformity 80-82 sold for around 78.25 cents, same terms as above.



South Central Markets Regional Summary

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North Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was light. Average local spot prices were weak. Trading of CCC-loan equities was inactive. No forward contracting was reported. Cotton was being delivered to fulfill contracts. Some warehouses reported delays, due to a shortage of trucks.

A warming trend brought a wide range of temperatures to the region during the week. Daytime temperatures were in the 30s and 70s. Overnight lows were in the 30s and 40s. Heavy rain storms moved through parts of the territory and overcast conditions will persist generally into next week. Approximately 2 inches of rain was reported in most places, while localized areas received up to 3 inches. Producers attended, or made plans to attend, various industry economic and agronomic workshops and meetings. According to the U.S. Drought Monitor, moderate-to-severe drought conditions contracted sharply in many areas, due to recent rainfall. However, most drought-stricken areas have received less than 75 percent of average rainfall over the past 90-day period and more rainfall is necessary to fully alleviate soil moisture deficits before spring planting begins.

South Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was light. Average local spot prices were weak. Trading of CCC-loan equities was inactive. No forward contracting was reported. Cotton was being delivered to fulfill contracts. A few warehouses reported minor delays, due to a shortage of trucks.

An extended storm front brought widely varying temperatures to the region during the week. Daytime temperatures were in the low 40s to the upper 70s. Overnight lows were in the 30s to 60s. Rain storms of varying intensity moved through the territory throughout the week. Approximately 2 inches of rain was reported in most places, while localized downpours brought up to 3 inches or more. River flood watches remained in effect in several counties and parishes. Producers attended, or made plans to attend, various industry workshops and meetings that included topics in areas of agronomic and economic interest to producers. According to the U.S. Drought Monitor, areas of moderate-to-severe drought in northeastern Louisiana and parts of Mississippi decreased dramatically as a result of the recent moisture, but rainfall accumulations over the past 90 days remain below average.

Trading

North Delta

- No trading activity was reported.

South Delta

- No trading activity was reported.



Southwestern Markets Regional Summary

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East Texas

Spot cotton trading was moderate. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were lower. Producer interest in forward contracting was moderate. Trading of CCC-loan equities was active. Foreign inquiries were moderate. Interest was best from Bangladesh, China, and Turkey.

Fields were soggy in south Texas and delayed field preparations ahead of planting. Another weather front brought more rainfall to the region mid-week. According to local reports, pre-planting fieldwork activities are on schedule. Most planting will occur in March. Widespread rainfall was received across central and east Texas and slowed field preparations. Ginning continued. In Kansas and Oklahoma, ginning continued uninterrupted. Modules were transported from the fields to the gin yards as space became available.

West Texas

Spot cotton trading was moderate. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were steady. Producer interest in forward contracting was light.

Trading of CCC-loan equities was inactive. Foreign inquiries were moderate. Interest was best from Bangladesh, China, and Turkey.

The official rain gauge for Lubbock recorded no significant rainfall for 97 days in a row on February 14, according to local news sources. Rain chances were in the nearby forecast. Windy conditions prevailed at the end of the period and left soils depleted of moisture. Daytime temperature highs were in the low 30s to low 80s, and nighttime lows were in the teens to low 50s. Dryland fields were too dry to prepare seedbeds. Some shallow tillage was completed on irrigated fields with sandy soils. Local reports indicated that cattle are turned out to graze wheat at this time of year, but conditions are so dry that wheat is barely visible and has possibly died. Most modules have been delivered to the gin yards. The Lubbock Classing Office reported around 70 percent of the gins in the territory have completed the season. Progress at the Lamesa Classing Office was similar. The Abilene Classing Office continued providing grading services on three shifts. The majority of the ginning activity continued in the panhandle. Meetings and crop-conferences were held. Planting seed was booked.

Trading

East Texas

- In Oklahoma, a light volume of color 21, leaf 3 and better, staple 37 and longer, mike averaging 38.5, strength 27-31, and uniformity 79-81 sold for around 76.00 cents per pound, FOB car/truck (compression charges not paid).
- A heavy volume of color 31 and better, leaf 4 and better, staple 36 and longer, mike 31-51, strength 26-34, and uniformity 78-84 sold for around 74.25 cents, same terms as above.
- A moderate volume of mostly color 23 and better, leaf 2 and 3, staple 36 and 37, mike averaging 37-45, strength 27-32, and uniformity 79-82 sold for around 73.25 cents, same terms as above.
- In Kansas, a moderate volume of mostly color 31 and better, leaf 2 and 3, staple 35, mike 32-39, strength 27-29, and uniformity 79-80 sold for around 71.00 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 18.00 to 19.75 cents.

West Texas

- A moderate volume of mostly color 21 and 31, leaf 1 and 2, staple mostly 36 and 37, mike 38-42, strength 28-31, and uniformity 79-80 sold for around 76.25 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume of color 21 and 31, leaf 3 and better, staple 32-35, mike 33-37, strength 24-29, and uniformity 75-79 sold for around 63.00 cents, same terms as above.
- A moderate volume of mostly color 11 and 12, leaf 1 and 2, staple 35-37, mike 25-35, strength 25-32, and uniformity 75-80 sold for around 61.00 cents, same terms as above.
- A moderate volume of color 22 and better, leaf 2 and 3, staple 32-36, mike 24-37, strength 24-30, and uniformity 76-80 sold for around 58.25 cents, same terms as above.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was active. Supplies and producer offerings were moderate. Demand was moderate. Average local prices were weak. Producers delivered 2017-crop cotton to the co-op, merchant marketing pools, or into the CCC-loan program. Some producers signed into merchant or cooperative marketing pools. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Temperatures dropped from the high 80s to the low 70s and high 60s in Yuma, Arizona. Planting continued in Yuma. A couple of gins in central Arizona continued to process cotton. Local contacts were in general agreement with the reported planting intentions released by National Cotton Council for Arizona and New Mexico. Irrigation water availability is a concern for growers in central Arizona and Hudspeth County, Texas.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies were light. Demand was moderate. Average local spot prices were weak. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Cloudy, breezy, and cooler conditions produced scattered shower activity in the Valley and produced snow in elevations over 5,000 feet in the Sierra Nevada Mountain range mid-week. Temperatures briefly

dropped down into the low 60s. Clear, sunny skies returned late in the period. Roller gins continue to operate. Pre-plant activities continued. Industry representatives were supportive of the reported planting intentions released by the National Cotton Council for California. Lack of snowpack and available irrigation water were concerning.

American Pima (AP)

Spot cotton trading was inactive. Supplies and producer offerings were light. Demand was moderate. Average local spot prices were steady. No forward contracting or domestic mill activity was reported. Producers inquired for 2018-crop contracts. No contracts were signed. Foreign mill inquiries were light and mostly for 2018-crop price discovery.

Temperatures were unseasonably warm and conditions were dry in the Far West. No rainfall was recorded in the period. Temperatures were in the high 80s in Yuma, Arizona. Planting continued in Yuma, Arizona. Ginning continued in Arizona and California. Fieldwork was active throughout the region. Industry representatives were in general agreement with recently published California planting acreage intentions compiled by the National Cotton Council. Private estimates indicated that American Pima acreage could be lower than forecasted. Irrigation water availability remains a concern for the Far West.

Trading

Desert Southwest

- In Arizona, a moderate volume of color 11 and 21, leaf 2 and better, mostly staple 36 and longer, mike averaging 43.0, strength averaging 30.7, and uniformity averaging 81.5 sold for around 125 points on ICE March futures, uncompressed, FOB warehouse.
- A moderate volume of mostly color 11, leaf 1 and 2, staple 35-36, mike averaging 46.3, strength averaging 29.6, and uniformity averaging 80.7 sold for around even ICE March futures, same terms as above.
- A light volume of mostly color 21 and better, leaf 1 and 2, staple 35-39, mike averaging 47.2, strength averaging 31.1, and uniformity averaging 81.0 sold for around 77.00 cents per pound, same terms as above.
- In New Mexico, a light volume of mostly color 31 and better, leaf 3 and better, staple 32 and longer, mike 35-42, strength 27-30, and uniformity averaging 79.5, with 25 percent bark sold for around 72.00 cents, FOB car/truck (compression charges not paid).
- A light volume of color 41, leaf 2 and 3, staple 33 and 34, mike averaging 41.9, strength averaging 27.8, and uniformity averaging 79.0 sold for around 68.00 cents, same terms as above.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

2017 Crop Quality

Southeast Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number of Gins
Southeast	Florence	1,346,959	41	3	0.45	4.53	36.47	30.21	81.83	53
	Macon	2,813,898	31	3	0.37	4.41	36.63	29.27	81.82	79
	Memphis	258,345	41	4	0.55	4.17	37.56	30.15	82.04	14
Southeast		4,419,202	31	3	0.40	4.43	36.64	29.61	81.83	146

South Central Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
South Central	Dumas	1,289,608	31	4	0.49	4.37	37.87	31.66	81.89	41
	Memphis	2,490,387	41	4	0.50	4.35	37.69	30.57	82.26	76
	Rayville	431,218	31	3	0.43	4.53	37.10	31.30	81.47	19
South Central		4,211,213	31	4	0.49	4.37	37.68	30.98	82.06	136

Southwest Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
Southwest	Abilene	1,541,284	21	2	0.27	3.95	35.75	29.36	80.10	42
	Corpus Christi	2,302,358	31	3	0.34	4.49	36.05	30.02	81.12	59
	Lamesa	1,666,053	21	2	0.26	3.76	35.14	28.89	79.42	39
	Lubbock	3,661,433	21	3	0.27	3.24	36.02	29.55	79.57	73
Southwest		9,191,633	21	3	0.29	3.77	35.83	29.52	80.02	215

Far West and American Pima Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
Far West	Visalia	657,744	21	2	0.20	4.34	37.24	32.39	81.39	37
	Far West	657,744	21	2	0.20	4.34	37.24	32.39	81.39	37
PIMA - Southwest	Visalia	23,556	1	2	0.31	4.08	47.84	42.25	86.09	2
PIMA - Far West	Visalia	627,464	1	2	0.26	4.13	49.16	43.54	86.19	24

United States Quality Summary 2017-Crop										
United States Upland		18,479,792	31	3	0.36	4.09	36.49	29.98	80.97	534
United States Pima		651,020	1	2	0.26	4.13	49.11	43.49	86.19	26

Source: USDA, AMS, Cotton and Tobacco Program

[For complete Quality reports click here.](#)

National Cotton Council Prospective Plantings

Prospective 2018 U.S. Cotton Area			
	2017 Actual (Thou.) 1/	2018 Estimated (Thou.) 1/	Percent Change
SOUTHEAST	2,523	2,582	2.3%
Alabama	435	439	0.8%
Florida	99	106	6.9%
Georgia	1,280	1,287	0.6%
N. Carolina	375	406	8.2%
S. Carolina	250	258	3.4%
Virginia	84	87	3.1%
MID-SOUTH	1,945	1,943	-0.1%
Arkansas	445	466	4.7%
Louisiana	220	214	-2.6%
Mississippi	630	596	-5.5%
Missouri	305	317	3.8%
Tennessee	345	350	1.5%
SOUTHWEST	7,578	8,007	5.7%
Kansas	93	144	55.3%
Oklahoma	585	708	21.0%
Texas	6,900	7,154	3.7%
WEST	314	293	-6.8%
Arizona	160	138	-13.5%
California	88	78	-10.8%
New Mexico	66	76	14.6%
TOTAL UPLAND	12,360	12,824	3.8%
TOTAL ELS	252	254	1.0%
Arizona	15	20	31.6%
California	215	212	-1.3%
New Mexico	8	8	4.8%
Texas	14	14	2.9%
ALL COTTON	12,612	13,078	3.7%
1/ USDA-NASS			
2/ National Cotton Council			

[To view NCC Prospective Plantings click here.](#)

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

	2017-2018					
	Jan	Jan	Jan 26	Feb	Feb	Feb
	12-18	19-25	Feb 01	02-08	09-15	16-22
Adjusted world price 1/	71.21	74.45	75.30	71.35	69.45	69.15
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.00	0.00
Fine count adjustment 2016	0.36	0.42	0.45	0.58	0.55	0.52
Fine count adjustment 2017	0.51	0.57	0.60	0.73	0.70	0.67

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

Description	Marketing Years			
	2016-2017		2017-2018	
	Through February 9, 2017		Through February 8, 2018	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	4,596,800	-	7,361,500
Exports	344,900	5,573,700	324,700	5,102,700
Total export commitments	-	10,170,500	-	12,464,200
New sales	264,900	-	380,000	-
Buy-backs and cancellations	42,700	-	15,200	-
Net sales	222,200	-	364,800	-
Sales next marketing year	123,300	871,000	131,000	1,822,700

Net sales of 364,800 running bales for 2017/2018 were down 9 percent from the previous week, but up 39 percent from the prior 4-week average. Increases were reported for Turkey (67,700 RB), Vietnam (66,800 RB, including 5,000 RB switched from China and 400 RB switched from Japan), China (56,700 RB, including decreases of 1,600 RB), Bangladesh (55,000 RB), and India (34,000 RB). Reductions were reported for Pakistan (3,100 RB) and Japan (2,000 RB). For 2018/2019, net sales of 131,000 RB were primarily for Indonesia (61,600 RB) and China (48,400 RB). Exports of 324,700 RB were down 25 percent from the previous week, but up 3 percent from the prior 4-week average. The primary destinations were Vietnam (62,800 RB), China (50,500 RB), Turkey (45,900 RB), Pakistan (45,000 RB), and Indonesia (22,800 RB). Net sales of Pima totaling 2,800 RB for 2017/2018 were down 64 percent from the previous week and 67 percent from the prior 4-week average. Increases were reported for India (1,700 RB, including decreases of 400 RB), Japan (700 RB), and China (200 RB). For 2018/2019, net sales reductions of 200 RB were reported for India. Exports of 17,800 RB were down 15 percent from the previous week, but up 12 percent from the prior 4-week average. The primary destinations were China (6,500 RB), Peru (3,800 RB), India (3,700 RB), and Vietnam (2,200 RB).

Optional Origin Sales: For 2017/2018, the current optional origin outstanding balance is 16,500 RB, all Indonesia.

Exports for Own Account: New exports for own account totaling 2,600 RB were reported to Indonesia (2,300 RB) and Turkey (300 RB). Exports to Indonesia (3,100 RB), China (3,000 RB), South Korea (3,000 RB), and Vietnam (2,500 RB) were applied to new or outstanding sales. The current outstanding balance of 21,100 RB is for Indonesia (11,600 RB), China (3,800 RB), Vietnam (3,600 RB), South Korea (1,300 RB), Bangladesh (500 RB), and Turkey (300 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

February 15, 2018

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #17
FOR UPLAND COTTON**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on February 22, 2018, allowing importation of 13,720,590 kilograms (63,018 bales) of upland cotton.

Quota number 17 will be established as of February 22, 2018, and will apply to upland cotton purchased not later than May 22, 2018, and entered into the U.S. not later than August 20, 2018. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period October 2017 through December 2017, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced, will be established if price conditions warrant.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 2-15-2018	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	9,355	0	0
Galveston, TX	48,369	1,775	0
Greenville, SC	37	0	0
Houston, TX	7	0	0
Memphis, TN	33,704	0	0
Total	91,472	1,775	0

**Spot quotations are in cents per pound for cotton equal to the
Official Standards, net weight, in mixed lots, compressed, FOB car/truck.**

SOUTHEAST				NORTH DELTA				SOUTH DELTA				DESERT SOUTHWEST				
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4	Staple	31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
75.77	74.27	70.77	72.02	73.77	72.02	67.52	70.27	33	73.77	72.02	67.52	70.27	70.52	69.77	65.27	63.52
77.52	76.27	71.77	73.52	75.52	74.77	69.52	71.02	34	75.52	74.77	69.52	71.02	72.77	72.02	71.52	64.02
78.52	77.77	72.27	73.52	76.52	74.77	70.02	71.77	35	76.52	74.77	70.02	71.77	77.02	75.52	71.77	65.77
80.02	78.02	72.52	73.77	78.77	76.02	70.27	71.77	36	78.77	76.02	70.27	72.02	78.12	77.12	71.87	66.02

EAST TEXAS-OKLAHOMA				WEST TEXAS				SAN JOAQUIN VALLEY				
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4	Staple	21-2	31-3	41-4	32-3
67.75	67.00	65.50	64.50	67.75	65.75	64.00	63.25	26-31				
68.25	67.75	67.00	65.50	68.75	67.50	66.00	65.00	32				
70.00	69.75	68.00	66.25	70.75	69.50	66.75	66.00	33				
72.25	71.25	70.75	69.75	71.00	70.25	70.00	68.00	34	76.42	74.92	72.27	71.77
73.50	72.50	70.75	69.75	73.00	72.00	70.00	68.75	35	82.67	81.17	74.27	74.27
75.00	73.75	71.75	70.50	73.50	73.00	71.00	70.50	36	86.17	84.67	75.07	75.02
75.25	74.25	72.00	70.50	74.00	73.50	71.25	70.50	37	87.67	85.92	75.17	75.52
75.50	74.50	74.50	70.50	74.25	73.75	73.75	70.50	38	89.92	87.67	75.17	76.52

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-1500	24 & Below	-1825	-1350		-1558
-825	-1000	-1100	-1375	25-26	-1650	-1150		-1183
-425	-650	-750	-1075	27-29	-1275	-1050	-1600	-975
-275	-325	-325	-775	30-32	-925	-650	-1000	-611
-150	-125	-125	-600	33-34	-700	-450	-500	-379
0	0	0	0	Base 35-36	0	0	0	0
0	25	25	0	37-42	0	25	25	14
0	0	0	0	Base 43-49	0	0	0	0
-200	-225	-225	-225	50-52	-225	-300	-500	-271
-375	-375	-375	-350	53 & Above	-350	-550		-396

STRENGTH DIFFERENCES

UNIFORMITY DIFFERENCES

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-250	19.0 - 19.9	-250		-250	-250	-125	-90	-90	-90	77 & below	-125	-100	-60	-97
			-250	20.0 - 20.9	-250		-250	-250	-110	-80	-80	-75	78	-95	-90	-50	-83
-425	-300	-275	-225	21.0 - 21.9	-225	-600	-342	-342	-100	-70	-70	-60	79	-80	-80	-40	-71
-350	-250	-225	-200	22.0 - 22.9	-200	-450	-279	-279	-25	0	0	0	80	0	0	0	-4
-300	-200	-200	-175	23.0 - 23.9	-175	-300	-225	-225	0	0	0	0	Base 81	0	0	0	0
-250	-175	-175	-175	24.0 - 24.9	-175	-225	-239	-239	0	0	0	0	82	0	0	50	7
-200	-150	-150	-150	25.0 - 25.9	-150	-200	-400	-200	20	30	30	10	83	0	30	80	29
-25	-25	-25	-100	26.0 - 26.9	-100	-125	-300	-100	30	40	40	10	84	10	40	90	37
0	0	0	0	Base 27.0 - 28.9	0	0	0	0	40	50	50	20	85	20	50	100	47
0	0	0	0	29.0 - 29.9	0	0	0	0	50	60	60	30	86 & above	30	60	110	57
25	25	25	25	30.0 - 30.9	25	25	75	32									
50	50	50	25	31.0 - 32.9	25	50	125	54									
50	50	50	25	33.0 & above	25	100	250	79									

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS				
Color	Leaf	Staple		
		44	46	48
1	1	139.00	147.75	150.25
	2	138.75	147.50	150.00
	3	131.00	138.75	140.25
	4			
	5			
	6			
2	1	138.75	147.50	150.00
	2	138.50	147.25	149.75
	3	130.75	138.50	140.00
	4	120.75	129.00	130.50
	5			
	6			
3	1	128.50	136.25	137.75
	2	126.00	133.75	135.25
	3	124.75	132.50	134.00
	4	115.75	123.50	125.00
	5	99.75	107.00	108.50
	6			
4	1	109.50	117.25	119.50
	2	109.25	117.00	118.75
	3	109.00	116.75	118.00
	4	104.00	111.75	113.00
	5	92.75	100.50	101.75
	6			
5	1			
	2	88.50	98.50	99.75
	3	88.50	98.00	99.75
	4	88.50	92.50	93.75
	5	88.25	92.25	93.50
	6			
6	1			
	2	80.75	83.75	85.00
	3	80.75	83.75	85.00
	4	80.75	83.75	85.00
	5	80.50	83.50	84.75
	6	80.00	83.00	84.25

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on December 22, 2017.

Mike	
Range	Diff.
26 & Below	-1900
27-29	-1400
30-32	-900
33-34	-400
35 & Above	0

Strength	
<i>(Grams per Tex)</i>	
Range	Diff.
35.4 & Below	-1350
35.5-36.4	-1100
36.5-37.4	-850
37.5 & Above	0

Extraneous Matter	
Level	Diff.
Prep	
1	-810
2	-1095
Other	
1	-715
2	-1035

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.

February 15, 2018